



# ANNUAL BONDED INDEBTEDNESS REPORT

September 30, 2004



KAY IVEY  
TREASURER

STATE OF ALABAMA  
OFFICE OF STATE TREASURER



DARIA S. STORY  
Assistant Treasurer

ANTHONY LEIGH  
Deputy Treasurer

MEMORANDUM

TO: The Citizens of Alabama

FROM: Kay Ivey, State Treasurer

DATE: January 3, 2005

SUBJECT: Annual Bonded Indebtedness Report of the State of Alabama

As State Treasurer, it is my pleasure to present to you the annual bonded indebtedness report of the State of Alabama as of September 30, 2004. This report describes only the bond issues for which the State Treasurer serves as paying agent and maintains records. Numerous authorities of the State of Alabama have been given statutory authority to issue bonds, and these are not all included in the report.

If you have any questions about this report or any of the programs administered by the Treasurer's Office, I hope you will call us at 334-242-7500.

## TABLE OF CONTENTS

### GENERAL OBLIGATIONS BONDS

General Obligation Refunding Bonds, Series 1999-A (Current Interest and Capital Appreciation) .....	1
General Obligation Refunding Bonds, Series 1999-B .....	2
General Obligation Bonds, Series 2001-A .....	3-4
General Obligation Bonds, Series 2001-B .....	5
General Obligation Bonds, Series 2001-C .....	6
General Obligation Bonds, Series 2001-D .....	7
General Obligation Bonds, Series 2001-E .....	8
General Obligation Bonds, Series 2002-A .....	9-10

### REVENUE BONDS

Corrections Institution Finance Authority, Series 2003-A .....	11
Corrections Institution Finance Authority, Series 2003-B .....	12
Docks Department Facilities Revenue Bonds, Series 1996 .....	13
Industrial Access Road and Bridge Corporation, Series 1995 .....	14
Alabama Federal Aid Highway Finance Authority, Series 2002-A .....	15
State Industrial Development Authority Special Tax Bonds, Series 1995 .....	16
State Industrial Development Authority Special Tax Bonds, Series 1998 .....	17
State Industrial Development Authority Special Tax Bonds, Series 2000 .....	18
State Industrial Development Authority Special Tax Bonds, Series 2003 .....	19
Judicial Building Authority Revenue Refunding Bonds, Series 1996 (Capital Appreciation) .....	20
Judicial Building Authority Revenue Refunding Bonds, Series 1996 (Current Interest) .....	21
Building Renovation Finance Authority, Building Renovation Revenue Bonds, Series 1999 .....	22-23
Mental Health Finance Authority Bonds, Series 1995 .....	24
Public School and College Authority Refunding Bonds, Series 1993 .....	25
Public School and College Authority Refunding Bonds, Series 1993-A .....	26
Public School and College Authority Capital Improvement Bonds, Series 1996 .....	27
Public School and College Authority Capital Improvement Bonds, Series 1998 .....	28
Public School and College Authority Tax Exempt Special Obligation Bonds, Series 1999-A .....	29
Public School and College Authority Taxable Special Obligation Bonds, Series 1999-B .....	30
Public School and College Authority, Capital Improvement Bonds, Series 1999-C .....	31
Public School and College Authority, Capital Improvement Pool Bonds, Series 1999-D .....	32
Public School and College Authority, Capital Improvement Pool Bonds, Series 2001-A .....	33
Public School and College Authority, Taxable Obligation Bonds, Series 2001-B .....	34
Public School and College Authority, Tax Exempt Obligation Bonds, Series 2001-C .....	35
Public School and College Authority, Capital Improvement Bonds, Series 2002-A .....	36
Public School and College Authority, Capital Improvement Bonds, Series 2002-B .....	37-38
Public School and College Authority, Capital Improvement Bond, Series 2003 .....	39
Incentives Financing Authority, Special Obligation Bonds, Series 1999-A .....	40-41
Incentives Financing Authority, Taxable Obligation Bonds, Series 1999-B .....	42-43
Revolving Loan Fund Authority, Special Obligation Bonds, Series 2000 .....	44
21 <sup>st</sup> Century Authority, Tobacco Settlement Revenue Bonds, Series 2000 .....	45
21 <sup>st</sup> Century Authority Tobacco Settlement Revenue Bonds, Series 2001 .....	46
<b>TOTAL OF ALL GENERAL OBLIGATION BONDS .....</b>	<b>47</b>
<b>TOTAL OF ALL REVENUE BONDS .....</b>	<b>48</b>
<b>TOTAL BONDED INDEBTEDNESS .....</b>	<b>49</b>

**ALABAMA G. O. REFUNDING BONDS  
SERIES 1999-A**

**\$ 215,330,000.00-Current Interest  
\$ 54,359,790.50-Capital Appreciation**

DATED: July 15, 1999 for Current Interest  
July 28, 1999 for Capital Appreciation

INTEREST PAYABLE: April 1 and October 1

MATURITIES: October 1, 1999 - 2008

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
(Current Interest)				
2004-2005	4.75%	\$ 39,075,000.00	\$ 2,044,911.25	\$ 41,119,911.25
2005-2006	4.60%	<u>24,280,000.00</u>	<u>558,440.00</u>	<u>24,838,440.00</u>
Sub-Total		\$ 63,355,000.00	\$ 2,603,351.25	\$ 65,958,351.25
(Capital Appreciation)				
2004-2005		-0-	-0-	-0-
2005-2006		\$ 12,082,110.75	\$ 4,062,889.25	\$ 16,145,000.00
2006-2007		28,899,879.75	11,945,120.25	40,845,000.00
2007-2008		<u>13,377,800.00</u>	<u>6,622,200.00</u>	<u>20,000,000.00</u>
Sub-Total		\$ 54,359,790.50	\$ 22,630,209.50	\$ 76,990,000.00
Final Total		\$ 117,714,790.50	\$ 25,233,560.75	\$ 142,948,351.25

**BOND PURPOSE:**

The proceeds from the sale of the bonds were used to refund and redeem on August 31, 1999 the State's General Obligation Refunding Bonds, 1989 Series.

**STATUTORY AUTHORITY:**

Amendment 395 of the *Constitution of Alabama 1901* and Act No. 90-599, 1990 Regular Session, Page 1069.

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
Director of Finance Henry C. Mabry, III  
State Treasurer Lucy Baxley

**BOND COUNSEL:**

Maynard, Cooper & Gale, P.C.  
Birmingham, AL

**RATINGS:**

Moody's Aa3  
Standard & Poor's AA

**ALABAMA G. O. REFUNDING BONDS  
SERIES 1999-B**

**\$ 14,395,000**

DATED: July 15, 1999

INTEREST PAYABLE: April 1 and October 1

MATURITIES: October 1, 2001 - 2010

**Schedule of Debt Service**

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	4.40%	\$ 1,385,000.00	\$ 408,345.00	\$ 1,793,345.00
2005-2006	4.60%	1,445,000.00	344,640.00	1,789,640.00
2006-2007	4.60%	1,510,000.00	276,675.00	1,786,675.00
2007-2008	4.60%	1,585,000.00	205,490.00	1,790,490.00
2008-2009	4.70%	1,655,000.00	130,142.50	1,785,142.50
2009-2010	5.00%	<u>1,825,000.00</u>	<u>45,625.00</u>	<u>1,870,625.00</u>
TOTAL		\$ 9,405,000.00	\$ 1,410,917.50	\$ 10,815,917.50

**BOND PURPOSE:**

The proceeds from the sale of the bonds were used for advance refunding and redeeming on August 1, 2000 the State's General Obligation Bonds, Series 1990.

**STATUTORY AUTHORITY:**

Amendment 395 of the *Constitution of Alabama 1901*, and Act 90-599 of the 1990 Regular Session, page 1069.

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
Director of Finance Henry C. Mabry, III  
State Treasurer Lucy Baxley  
Perry Hooper, Jr.

**BOND COUNSEL:**

Maynard, Cooper & Gale, P.C.  
Birmingham, AL

**RATINGS:**

Moody's Aa3  
Standard & Poor's AA

**ALABAMA G. O. BONDS  
SERIES 2001-A**

**\$ 57,700,000**

DATED: February 1, 2001

INTEREST PAYABLE: June 1 and December 1

MATURITIES: June 1, 2002 – 2021

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	4.75%	\$ 2,140,000.00	\$ 2,576,037.50	\$ 4,716,037.50
2005-2006	4.50%	2,220,000.00	2,474,387.50	4,694,387.50
2006-2007	5.25%	2,305,000.00	2,374,487.50	4,679,487.50
2007-2008	5.00%	2,395,000.00	2,253,475.00	4,648,475.00
2008-2009	5.00%	2,495,000.00	2,133,725.00	4,628,725.00
2009-2010	5.25%	2,595,000.00	2,008,975.00	4,603,975.00
2010-2011	4.75%	2,705,000.00	1,872,737.50	4,577,737.50
2011-2012	5.00%	2,820,000.00	1,744,250.00	4,564,250.00
2012-2013	5.00%	2,945,000.00	1,603,250.00	4,548,250.00
2013-2014	5.00%	3,080,000.00	1,456,000.00	4,536,000.00
2014-2015	5.00%	3,220,000.00	1,302,000.00	4,522,000.00
2015-2016	5.00%	3,370,000.00	1,141,000.00	4,511,000.00
2016-2017	5.00%	3,530,000.00	972,500.00	4,502,500.00
2017-2018	5.00%	3,700,000.00	796,000.00	4,496,000.00
2018-2019	5.00%	3,880,000.00	611,000.00	4,491,000.00
2019-2020	5.00%	4,070,000.00	417,000.00	4,487,000.00
2020-2021	5.00%	<u>4,270,000.00</u>	<u>213,500.00</u>	<u>4,483,500.00</u>
TOTAL		\$ 51,740,000.00	\$ 25,950,325.00	\$ 77,690,325.00

**BOND PURPOSE:**

The proceeds from the sale of the bonds were used for the following purposes: (i) providing and improving animal diagnostic laboratories in the State to provide improved animal health testing for livestock and poultry producers, veterinarians, animal owners and animal-related businesses generally; (ii) providing and improving agricultural livestock educational and research facilities in the State; (iii) providing and improving forestry, plant science and nursery crop educational and research facilities in the State; (iv) providing and improving veterinary medicine instructional and research facilities in the State; (v) providing structures and offices for use by the Alabama Experiment Station System at regional research extension centers; and (vi) providing and equipping a center for cotton, cotton products technology as an educational, applied research and promotional facility in the field of textile and apparel technology.

**STATUTORY AUTHORITY:**

Amendment 618 and Amendment 619 of the *Constitution of Alabama of 1901*, Act 98-497 and Act 98-506  
1998 Regular Session

Continued on next page

AGRICULTURAL DEVELOPMENT MEMBERS (at issuance):

Director of Finance Henry C. Mabry, III  
Charles Bishop  
Norman B. Davis, Jr.  
J. Mason Davis  
Thomas J. Little  
W. T. Mills  
William Jordan

BOND COUNSEL:

Maynard, Cooper & Gale, P.C.  
Birmingham, Alabama

RATINGS:

Moody's Aa3  
Standard & Poor's

**ALABAMA G. O. BONDS  
SERIES 2001-B**

**\$ 17,500,000**

DATED: March 1, 2001  
INTEREST PAYABLE: June 1 and December 1  
MATURITIES: June 1, 2002 - 2021

**Schedule of Debt Service**

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	4.000%	\$ 615,000.00	\$ 725,270.00	\$ 1,340,270.00
2005-2006	4.000%	645,000.00	700,670.00	1,345,670.00
2006-2007	4.000%	675,000.00	674,870.00	1,349,870.00
2007-2008	4.000%	710,000.00	647,870.00	1,357,870.00
2008-2009	4.100%	745,000.00	619,470.00	1,364,470.00
2009-2010	4.200%	780,000.00	588,925.00	1,368,925.00
2010-2011	4.250%	820,000.00	556,165.00	1,376,165.00
2011-2012	4.400%	860,000.00	521,315.00	1,381,315.00
2012-2013	4.500%	905,000.00	483,475.00	1,388,475.00
2013-2014	4.600%	950,000.00	442,750.00	1,392,750.00
2014-2015	4.700%	995,000.00	399,050.00	1,394,050.00
2015-2016	4.800%	1,045,000.00	352,285.00	1,397,285.00
2016-2017	4.875%	1,100,000.00	302,125.00	1,402,125.00
2017-2018	5.000%	1,155,000.00	248,500.00	1,403,500.00
2018-2019	5.000%	1,210,000.00	190,750.00	1,400,750.00
2019-2020	5.000%	1,270,000.00	130,250.00	1,400,250.00
2020-2021	5.000%	<u>1,335,000.00</u>	<u>66,750.00</u>	<u>1,401,750.00</u>
TOTAL		\$ 15,815,000.00	\$ 7,650,490.00	\$ 23,465,490.00

**BOND PURPOSE:**

The bonds were issued for the following purposes: (i) to construct and equip a facility for forensic science education, training, research and highly specialized testing at the University of Alabama at Birmingham-Department of Justice to include the National Institute for Forensic Sciences; and (ii) to construct and equip a facility for forensic science education, training, research and highly specialized testing at Alabama State University.

**STATUTORY AUTHORITY:**

Amendment No. 620, Act. No. 98-391, 1998 Regular Session

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
Lt. Governor Steve Windom  
State Treasurer Lucy Baxley  
Speaker of the House Seth Hammett  
Director of Finance Henry C. Mabry, III

**BOND COUNSEL:**

Maynard, Cooper & Gale, P.C.  
Birmingham, AL

**RATINGS:**

Moody's Aa3  
Standard & Poor's AA



**ALABAMA G. O. BONDS  
SERIES 2001-C**

**\$ 104,000,000**

DATED: June 1, 2001  
INTEREST PAYABLE: June 1 and December 1  
MATURITIES: June 1, 2002 - 2021

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	5.250%	\$ 3,675,000.00	\$ 4,855,308.75	\$ 8,530,308.75
2005-2006	5.000%	3,810,000.00	4,662,371.25	8,472,371.25
2006-2007	4.000%	4,000,000.00	4,471,871.25	8,471,871.25
2007-2008	5.250%	4,200,000.00	4,311,871.25	8,511,871.25
2008-2009	5.250%	4,410,000.00	4,091,371.25	8,501,371.25
2009-2010	5.500%	4,630,000.00	3,859,846.25	8,489,846.25
2010-2011	5.500%	4,865,000.00	3,605,196.25	8,470,196.25
2011-2012	5.250%	5,105,000.00	3,337,621.25	8,442,621.25
2012-2013	5.250%	5,375,000.00	3,069,608.75	8,444,608.75
2013-2014	5.250%	5,655,000.00	2,787,421.25	8,442,421.25
2014-2015	5.250%	5,955,000.00	2,490,533.75	8,445,533.75
2015-2016	5.050%	6,265,000.00	2,177,896.25	8,442,896.25
2016-2017	5.125%	6,595,000.00	1,861,513.75	8,456,513.75
2017-2018	5.150%	6,940,000.00	1,523,520.00	8,463,520.00
2018-2019	5.200%	7,305,000.00	1,166,110.00	8,471,110.00
2019-2020	5.000%	7,670,000.00	786,250.00	8,456,250.00
2020-2021	5.000%	<u>8,055,000.00</u>	<u>402,750.00</u>	<u>8,457,750.00</u>
TOTAL		\$ 94,510,000.00	\$ 49,461,061.25	\$ 143,971,061.25

**BOND PURPOSE:**

The bonds were issued for the purpose of acquiring, providing, constructing, improving, renovating, equipping, and maintaining the State parks system.

**STATUTORY AUTHORITY:**

Amendment No. 617, Act. No. 00-708, 2000 Regular Session

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
Lt. Governor Steve Windom  
Senate President-Pro Tem Lowell Barron  
Speaker of the House Seth Hammett  
Director of Finance Henry Mabry, III  
Commissioner of Conservation Riley Boykin Smith

**BOND COUNSEL:**

Miller, Hamilton, Snider & Odom, L.L.C.  
Montgomery, AL

**RATINGS:**

Moody's Aa3  
Standard & Poor's AA

**ALABAMA G.O. BONDS**  
**SERIES 2001-D**  
**\$ 6,000,000**

DATED: June 1, 2001  
INTEREST PAYABLE: June 1 and December 1  
MATURITIES: June 1, 2002 - 2021

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payment
2004-2005	4.50%	\$ 210,000.00	\$ 261,255.00	\$ 471,255.00
2005-2006	4.50%	220,000.00	251,805.00	471,805.00
2006-2007	4.75%	230,000.00	241,905.00	471,905.00
2007-2008	4.75%	245,000.00	230,980.00	475,980.00
2008-2009	4.50%	255,000.00	219,342.50	474,342.50
2009-2010	4.50%	265,000.00	207,867.50	472,867.50
2010-2011	4.50%	280,000.00	195,942.50	475,942.50
2011-2012	4.50%	295,000.00	183,342.50	478,342.50
2012-2013	4.70%	310,000.00	170,067.50	480,067.50
2013-2014	4.75%	325,000.00	155,497.50	480,497.50
2014-2015	4.80%	345,000.00	140,060.00	485,060.00
2015-2016	5.00%	360,000.00	123,500.00	483,500.00
2016-2017	5.00%	380,000.00	105,500.00	485,500.00
2017-2018	5.00%	400,000.00	86,500.00	486,500.00
2018-2019	5.00%	420,000.00	66,500.00	486,500.00
2019-2020	5.00%	445,000.00	45,500.00	490,500.00
2020-2021	5.00%	<u>465,000.00</u>	<u>23,250.00</u>	<u>488,250.00</u>
TOTAL		\$ 5,450,000.00	\$ 2,708,815.00	\$ 8,158,815.00

**BOND PROCEEDS:**

The bonds were issued for the purpose of paying the costs of acquiring, providing, constructing, improving, renovating, equipping and maintaining public historical sites and public historical parks within the State that are not under the jurisdiction of the Alabama Department of Conservation and Natural Resources.

**STATUTORY AUTHORITY:**

Amendment No. 617, Act. No. 00-708, 2000 Regular Session

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
Lt. Governor Steve Windom  
Senate President-Pro Tem Lowell Barron  
Speaker of the House Seth Hammett  
Director of Finance Henry C. Mabry, III  
Commissioner of Conservation Riley Boykin Smith

**BOND COUNSEL:**

Miller, Hamilton, Snider & Odom, L.L.C.  
Montgomery, AL

**RATINGS:**

Moody's Aa3  
Standard & Poor's AA

**ALABAMA G. O. BONDS**  
**SERIES 2001-E**  
**\$ 85,000,000**

DATE: November 1, 2001  
INTEREST PAYABLE: March 1 and September 1  
MATURITIES: September 1, 2004 - 2021

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	4.00%	\$ 1,000,000.00	\$ 3,729,937.50	\$ 4,729,937.50
2005-2006	4.00%	1,000,000.00	3,689,937.50	4,689,937.50
2006-2007	4.00%	4,065,000.00	3,649,937.50	7,714,937.50
2007-2008	4.00%	4,205,000.00	3,487,337.50	7,692,337.50
2008-2009	4.00%	4,360,000.00	3,319,137.50	7,679,137.50
2009-2010	4.00%	4,530,000.00	3,144,737.50	7,674,737.50
2010-2011	4.00%	4,705,000.00	2,963,537.50	7,668,537.50
2011-2012	4.00%	4,900,000.00	2,775,337.50	7,675,337.50
2012-2013	4.00%	5,100,000.00	2,579,337.50	7,679,337.50
2013-2014	5.00%	5,320,000.00	2,375,337.50	7,695,337.50
2014-2015	5.00%	5,555,000.00	2,109,337.50	7,664,337.50
2015-2016	5.00%	5,810,000.00	1,831,587.50	7,641,587.50
2016-2017	4.50%	6,080,000.00	1,541,087.50	7,621,087.50
2017-2018	4.50%	6,365,000.00	1,267,487.50	7,632,487.50
2018-2019	4.50%	6,670,000.00	981,062.50	7,651,062.50
2019-2020	4.75%	6,995,000.00	680,912.50	7,675,912.50
2020-2021	4.75%	<u>7,340,000.00</u>	<u>348,650.00</u>	<u>7,688,650.00</u>
TOTAL		\$ 84,000,000.00	\$ 40,474,700.00	\$ 124,474,700.00

**BOND PURPOSE:**

The particular purposes of which the proceeds of the Bonds may be spent are specified in the Authorizing Amendment and include the following: (a) road and bridge improvements in the State (to match grants of federal revenues for such purposes). (b) municipal infrastructure improvements through the Alabama Department of Transportation, (c) capital improvements to the State docks facilities at the Port of Mobile, and (d) paying the expenses of issuing the Bonds.

**STATUTORY AUTHORITY:**

Amendment No. 666 to the *Constitution of Alabama of 1901*

**BOND COMMISSION MEMBERS (at issuance):**

Governor Don Siegelman  
Director of Finance Dr. Henry C. Mabry, III  
Commissioner of Revenue Cynthia Underwood  
Chairman of the Senate Finance and Taxation Fund Committee Roger H. Bedford, Jr.  
Chairman of the House Ways and Means General Fund Committee John F. Knight, Jr.

**BOND COUNSEL**

James L. North & Associates  
Birmingham, AL

**RATINGS:**

Moody's Aa3  
Standard & Poor's AA

**ALABAMA G. O. BONDS**  
**SERIES 2002-A**  
**\$ 54,955,000**

DATE: September 1, 2002  
INTEREST PAYABLE: March 1 and September 1, 2002  
MATURITIES: September 1, 2003 – 2022

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	3.000%	\$ 2,030,000.00	\$ 2,113,610.00	\$ 4,143,610.00
2005-2006	3.000%	2,090,000.00	2,052,710.00	4,142,710.00
2006-2007	3.000%	2,155,000.00	1,990,010.00	4,145,010.00
2007-2008	4.000%	2,215,000.00	1,925,360.00	4,140,360.00
2008-2009	4.000%	2,305,000.00	1,836,760.00	4,141,760.00
2009-2010	4.000%	2,400,000.00	1,744,560.00	4,144,560.00
2010-2011	4.000%	2,495,000.00	1,648,560.00	4,143,560.00
2011-2012	4.000%	2,595,000.00	1,548,760.00	4,143,760.00
2012-2013	4.000%	2,700,000.00	1,444,960.00	4,144,960.00
2013-2014	4.000%	2,805,000.00	1,336,960.00	4,141,960.00
2014-2015	4.000%	2,920,000.00	1,224,760.00	4,144,760.00
2015-2016	4.000%	3,035,000.00	1,107,960.00	4,142,960.00
2016-2017	5.000%	3,155,000.00	986,560.00	4,141,560.00
2017-2018	5.000%	3,315,000.00	828,810.00	4,143,810.00
2018-2019	4.300%	3,480,000.00	663,060.00	4,143,060.00
2019-2020	4.400%	3,630,000.00	513,420.00	4,143,420.00
2020-2021	4.500%	3,790,000.00	353,700.00	4,143,700.00
2021-2022	4.625%	<u>3,960,000.00</u>	<u>183,150.00</u>	<u>4,143,150.00</u>
TOTAL		\$ 51,075,000.00	\$ 23,503,670.00	\$ 74,578,670.00

**BOND PROCEEDS:**

The Bonds were issued to pay “Economic Development Costs” (as defined in the Authorizing Amendment) relating to six separate projects specified in Sections 5 and 6 of the Authorizing Act, namely: (i) renovation and rehabilitation of the riverfront and downtown commercial areas of the City of Montgomery; (ii) construction and equipping of the Shelby Inter-disciplinary Bio Medical Research Institute Building to be located on the campus of the University of Alabama at Birmingham; (iii) a regional distribution center for Wal-Mart Stores to be located in Brundidge, Alabama; (iv) construction of a new distribution center for Wal-Mart Stores to be located in Brundidge, Alabama; (iv) construction of a new aircraft hangar and related facilities and rehabilitation existing related facilities owned and to be owned by the Craig Field Airport and Industrial Authority at the Craig Field Airport and Industrial Complex in Selma, Alabama; (v) acquisition of an existing building located in Athens, Alabama (the “Limestone County Facility”); and (vi) construction of a new aircraft hangar facility and related ramp improvements owned and to be owned by the Mobile Airport Authority and located at the Brookley Airport and Industrial Complex in Mobile, Alabama.

**STATUTORY AUTHORITY:**

Amendment No. 666 to the *Constitution of Alabama 1901*, as amended, and Act No. 2001-954 adopted by the 2001 Third Special Session of the Alabama Legislature

Continued on next page

BOND COMMISSION MEMBERS (at issuance):

Governor Don Siegleman  
Director of Finance Henry C. Mabry, III  
Commissioner of Revenue Cynthia Underwood  
Chairman of the Senate Finance and Taxation Fund Committee Roger H. Bedford, Jr.  
Chairman of the House Ways and Means General Fund Committee John F. Knight, Jr.

BOND COUNSEL

Balch & Bingham LLP  
Birmingham, AL

RATINGS:

Moody's Aa3  
Standard & Poor's AA

**ALABAMA CORRECTIONS INSTITUTION FINANCE AUTHORITY  
REVENUE BONDS, SERIES 2003-A**

**\$17,530,000**

DATED: January 1, 2003  
INTEREST PAYABLE: April 1 and October 1  
MATURITIES: April 1, 2003 - 2013

**Schedule of Debt Service**

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	3.000%	\$ 1,440,000.00	\$ 531,750.00	\$ 1,971,750.00
2005-2006	3.000%	1,485,000.00	488,550.00	1,973,550.00
2006-2007	3.000%	1,525,000.00	444,000.00	1,969,000.00
2007-2008	3.000%	1,575,000.00	398,250.00	1,973,250.00
2008-2009	3.000%	1,620,000.00	351,000.00	1,971,000.00
2009-2010	4.000%	1,685,000.00	286,200.00	1,971,200.00
2010-2011	4.000%	1,750,000.00	218,800.00	1,968,800.00
2011-2012	4.000%	1,825,000.00	148,800.00	1,973,800.00
2012-2013	4.000%	<u>1,895,000.00</u>	<u>75,800.00</u>	<u>1,970,800.00</u>
-	TOTAL	\$ 14,800,000.00	\$ 2,943,150.00	\$ 17,743,150.00

**BOND PURPOSE:**

These bonds were issued for the purpose of (i) refunding those of the Series 1993-B Bonds that mature on or after April 1, 2003 in the aggregate principal amount of \$16,835,000.00 , and (ii) paying a portion of the costs of issuing the Series 2003 Bonds.

STATUTORY AUTHORITY: Constitution and laws of the State of Alabama, Code of Alabama 1975, Title 14, Chapter 2, as amended.

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
Commissioner of Corrections Michael W. Haley  
Lieutenant Governor Steve Windom  
Attorney General Bill Pryor  
Director of Finance Dr. Henry C. Mabry, III

**BOND COUNSEL:**

Haskell Slaughter Young & Rediker, L.L.C.  
Birmingham, Alabama

**RATINGS:**

Moody's Aaa  
Standard & Poor's AAA

**ALABAMA CORRECTIONS INSTITUTION FINANCE AUTHORITY  
REVENUE BONDS, SERIES 2003-B**

**\$4,000,000**

DATED: January 1, 2003  
INTEREST PAYABLE: April 1 and October 1  
MATURITIES: April 2014 - 2015

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005		-0-	\$ 200,000.00	\$ 200,000.00
2005-2006		-0-	200,000.00	200,000.00
2006-2007		-0-	200,000.00	200,000.00
2007-2008		-0-	200,000.00	200,000.00
2008-2009		-0-	200,000.00	200,000.00
2009-2010		-0-	200,000.00	200,000.00
2010-2011		-0-	200,000.00	200,000.00
2011-2012		-0-	200,000.00	200,000.00
2012-2013		-0-	200,000.00	200,000.00
2013-2014	5.000%	\$ 1,960,000.00	200,000.00	2,160,000.00
2014-2015	5.000%	<u>2,040,000.00</u>	<u>102,000.00</u>	<u>2,142,000.00</u>
TOTAL		\$ 4,000,000.00	\$ 2,102,000.00	\$ 6,102,000.00

BOND PURPOSE: These bonds were issued for the purpose of (i) acquiring, constructing, modifying and/or improving certain penal and corrections facilities in the State of Alabama owned or to be owned by the Authority and leased to the Alabama Department of Corrections, an agency of the State of Alabama, and (ii) paying a portion of the expenses of issuing the Series 2003 Bonds.

STATUTORY AUTHORITY: Constitution and laws of the State of Alabama, Code of Alabama 1975, Title 14, Chapter 2, as amended.

AUTHORITY BOARD MEMBERS (at issuance):

Governor Don Siegelman  
Commissioner of Corrections Michael W. Haley  
Lieutenant Governor Steve Windom  
Attorney General Bill Pryor  
Director of Finance Dr. Henry C. Mabry, III

BOND COUNSEL:

Haskell Slaughter Young & Rediker, L.L.C.  
Birmingham, Alabama

RATINGS:

Moody's Aaa  
Standard & Poor's AAA

**STATE DOCKS DEPARTMENT FACILITIES REVENUE BONDS  
SERIES 1996**

**\$ 58,000,000**

DATED: March 1, 1996  
INTEREST PAYABLE: April 1 and October 1  
MATURITIES: October 1, 2013 – 2022

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005		-0-	\$ 3,629,717.50	\$ 3,629,717.50
2005-2006		-0-	3,629,717.50	3,629,717.50
2006-2007		-0-	3,629,717.50	3,629,717.50
2007-2008		-0-	3,629,717.50	3,629,717.50
2008-2009		-0-	3,629,717.50	3,629,717.50
2009-2010		-0-	3,629,717.50	3,629,717.50
2010-2011		-0-	3,629,717.50	3,629,717.50
2011-2012		-0-	3,629,717.50	3,629,717.50
2012-2013		-0-	3,629,717.50	3,629,717.50
2013-2014	6.10%	5,135,000.00	3,473,100.00	8,608,100.00
2014-2015	6.15%	5,420,000.00	3,149,817.50	8,569,817.50
2015-2016 **	6.25%	5,720,000.00	2,804,402.50	8,524,402.50
2016-2017 **	6.25%	6,045,000.00	2,436,746.25	8,481,746.25
2017-2018 **	6.30%	6,380,000.00	2,046,870.00	8,426,870.00
2018-2019 **	6.30%	6,735,000.00	1,633,747.50	8,368,747.50
2019-2020 **	6.30%	7,120,000.00	1,197,315.00	8,317,315.00
2020-2021 **	6.30%	7,510,000.00	736,470.00	8,246,470.00
2021-2022 **	6.30%	<u>7,935,000.00</u>	<u>249,952.50</u>	<u>8,184,952.50</u>
TOTAL		\$ 58,000,000.00	\$ 50,395,878.75	\$ 108,395,878.75

\*\* SUBJECT TO REDEMPTION PRIOR TO MATURITY, SELECTED BY LOT

**BOND PURPOSE:**

The proceeds from the sale of the bonds were used to provide a portion of the funds necessary for the permanent financing of certain projects constituting "Capital Improvements" (as defined in the Bond Order) to the Department's Docks Facilities ("the 1996 Docks Facilities Improvements"), including the reimbursement to the Department of certain moneys heretofore expended by the Department in respect of the 1996 Docks Facilities Improvements.

**STATUTORY AUTHORITY:**

Act 84-412, page 963 of the 1983 Regular Session; Title 33 of Code Adm. 84-291

**AUTHORITY BOARD MEMBERS (at issuance):**

Director of State Docks and Chief Executive Officer Jack E. Ravan  
Acting General Manager Ellis G. Browning, Jr.  
Secretary-Treasurer and General Manager Larry R. Downs

**BOND COUNSEL:**

Thorington & Gregory  
Montgomery, Alabama

**RATINGS:**

Moody's Aaa  
Standard & Poor's AAA

NOTE: The State Docks Department is now known as the Alabama State Port Authority



**ALABAMA INDUSTRIAL ACCESS ROAD  
AND BRIDGE CORPORATION  
SERIES 1995**

**\$ 10,630,000**

DATE: August 1, 1995

INTEREST PAYABLE: June 1 and December 1

MATURITIES: June 1, 1996 – 2005

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	4.90%	\$ 1,305,000.00	\$ 63,945.00	\$ 1,368,945.00

**BOND PURPOSE:**

The proceeds from the sale of the bonds were used for paying the costs of constructing industrial access roads and bridges that will constitute a part of the public highway and street system of the State.

**STATUTORY AUTHORITY:**

Act 85-549, 1985 Regular Session, page 833, as amended by Act 91-351, 1991 Regular Session

**CORPORATION BOARD MEMBERS (at issuance):**

Director of Transportation Jimmy Butts  
Director of Finance Jimmy H. Baker  
State Treasurer Lucy Baxley

**BOND COUNSEL:**

Haskell, Slaughter, Young & Johnson  
Birmingham, Alabama

**RATINGS:**

Moody's A

**ALABAMA FEDERAL AID HIGHWAY FINANCE AUTHORITY  
FEDERAL HIGHWAY GRANT ANTICIPATION BONDS  
SERIES 2002-A**

**\$ 200,000,000**

DATED: April 1, 2002  
INTEREST PAYABLE: March and September  
MATURITIES: March 1, 2003 – March 1, 2017

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	4.000%	\$ 10,430,000.00	\$ 8,549,681.25	\$ 18,979,681.25
2005-2006	4.000%	10,910,000.00	8,122,881.25	19,032,881.25
2006-2007	4.125%	11,415,000.00	7,669,235.46	19,084,235.46
2007-2008	5.000%	11,920,000.00	7,135,812.50	19,055,812.50
2008-2009	5.000%	12,450,000.00	6,526,562.50	18,976,562.50
2009-2010	5.000%	13,010,000.00	5,890,062.50	18,900,062.50
2010-2011	4.500%	13,605,000.00	5,258,700.00	18,863,700.00
2011-2012	5.125%	14,245,000.00	4,587,545.13	18,832,545.13
2012-2013	5.250%	14,930,000.00	3,830,618.75	18,760,618.75
2013-2014	5.250%	15,660,000.00	3,027,631.25	18,687,631.25
2014-2015	5.000%	16,445,000.00	2,195,136.68	18,640,136.68
2015-2016	5.000%	17,285,000.00	1,341,625.00	18,626,625.00
2016-2017	5.000%	<u>18,190,000.00</u>	<u>454,750.00</u>	<u>18,644,750.00</u>
TOTAL		\$ 180,495,000.00	\$ 64,590,242.27	\$ 245,085,242.27

**BOND PURPOSE:**

The bonds were issued in anticipation of the receipt by the State of the federal share of the costs of constructing any roads, streets, parks, right of ways, bridges, railroad crossings, drainage structures, signs, guard rails, structures, interstates, surfaces, resurfaces, shoulders, road sides, or any other work which is eligible for federal aid financing assistance under Title 23, Chapter 1, of the United States Code and applicable regulations ("Federal Aid Projects").

**STATUTORY AUTHORITY:**

Article 10 of Chapter 1 of the Title 23 of the *Code of Alabama 1975*, under Title 23, Chapter 1, of the United States Code.

**AUTHORITY BOARD MEMBERS: (at issuance)**

Governor Don Siegelman  
State Director of Finance Dr. Henry C. Mabry, III  
State Director of Transportation Paul Bowlin  
State Treasurer Lucy Baxley  
Attorney General Bill Pryor  
Executive Secretary to the Governor Vacant

**BOND COUNSEL:**

Haskell Slaughter Young & Rediker, L.L.C.  
Birmingham, Alabama

**RATINGS:**

Moody's Aaa  
Standard & Poor's AAA

**STATE INDUSTRIAL DEVELOPMENT AUTHORITY  
SPECIAL TAX BONDS  
SERIES 1995**

**\$ 5,000,000**

DATED: January 1, 1995  
INTEREST PAYABLE: January 1 and July 1  
MATURITIES: January 1, 1996 - 2005

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	6.00%	\$ 2,000,000.00	\$ 60,000.00	\$ 2,060,000.00

BOND PURPOSE:  
The proceeds from the sale of the bonds will be used to make additional survey and site preparation grants.

STATUTORY AUTHORITY:  
Act 65-662, as amended by Act 93-851, page 79, *Code of Alabama 1975*, Section 41-10-44.6

AUTHORITY BOARD MEMBERS (at issuance):  
Director of the Alabama Development Office Billy Joe Camp  
Commissioner of Revenue George E. Minglehoff, III  
Director of Finance James C. White, Sr.

BOND COUNSEL:  
Jones and Davis, P. C.  
Birmingham, Alabama

RATINGS:  
Moody's A

**STATE INDUSTRIAL DEVELOPMENT AUTHORITY  
SPECIAL TAX BONDS  
SERIES 1998**

**\$10,000,000**

DATED: February 1, 1998

INTEREST PAYABLE: February 1 and August 1

MATURITIES: February 1, 1999 - 2008

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	4.30%	\$ 650,000.00	\$ 288,315.00	\$ 938,315.00
2005-2006	4.30%	1,750,000.00	236,715.00	1,986,715.00
2006-2007	4.30%	1,815,000.00	160,067.50	1,975,067.50
2007-2008	4.30%	<u>2,815,000.00</u>	<u>60,522.50</u>	<u>2,875,522.50</u>
TOTAL		\$ 7,030,000.00	\$ 745,620.00	\$ 7,775,620.00

**BOND PURPOSE:**

The proceeds from the sale of the bonds will be used to make additional survey and site preparation grants.

**STATUTORY AUTHORITY:**

Act 91-635, 1991 Regular Session, page 1193 and Act 97-645, 1997 Regular Session, page 1188

**AUTHORITY BOARD MEMBERS (at issuance):**

Director of the Alabama Development Office Ira J. Silberman  
Commissioner of Revenue H. E. Monroe, Jr.  
Director of Finance Jimmy L. Baker

**BOND COUNSEL:**

Balch & Bingham LLP  
Birmingham, Alabama

**RATINGS:**

Moody's A

**STATE INDUSTRIAL DEVELOPMENT AUTHORITY  
SPECIAL TAX BONDS  
SERIES 2000**

**\$ 5,000,000**

DATED: October 1, 2000

INTEREST PAYABLE: March 1 and September 1

MATURITIES: September 1, 2003 - 2010

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	4.80%	\$ 300,000.00	\$ 236,950.00	\$ 536,950.00
2005-2006	4.85%	1,300,000.00	222,550.00	1,522,550.00
2006-2007	5.00%	1,300,000.00	159,500.00	1,459,500.00
2007-2008	4.90%	500,000.00	94,500.00	594,500.00
2008-2009	5.00%	1,300,000.00	70,000.00	1,370,000.00
2009-2010	5.00%	<u>100,000.00</u>	<u>5,000.00</u>	<u>105,000.00</u>
TOTAL		\$ 4,800,000.00	\$ 788,500.00	\$ 5,588,500.00

**BOND PURPOSE:**

The proceeds from the sale of the bonds will be used to make additional survey and site preparation grants.

**STATUTORY AUTHORITY:**

Act 91-635, 1991 Regular Session, page 1193, Act 97-645, 1997 Regular Session, page 1188 and Act. No. 99-590-591, 1999 Regular Session.

**AUTHORITY BOARD MEMBERS (at issuance):**

Director of the Alabama Development Office James P. Hayes  
Commissioner of Revenue Michael Patterson  
Director of Finance Henry C. Mabry, III

**BOND COUNSEL:**

Maynard, Cooper & Gale, P.C.  
Birmingham, Alabama

**RATINGS:**

Standard & Poor's AAA  
Moody's Aaa

**STATE INDUSTRIAL DEVELOPMENT AUTHORITY  
SPECIAL TAX BONDS  
SERIES 2003**

**\$ 5,000,000**

DATED: January 1, 2003

INTEREST PAYABLE: January 1 and July 1

MATURITIES: July 1, 2003 - July 1, 2013

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	2.50%	\$ 100,000.00	\$ 190,700.00	\$ 290,700.00
2005-2006		-0-	188,200.00	188,200.00
2006-2007		-0-	188,200.00	188,200.00
2007-2008		-0-	188,200.00	188,200.00
2008-2009 **		1,800,000.00	188,200.00	1,988,200.00
2009-2010 **		1,800,000.00	107,200.00	1,907,200.00
2010-2011 **		500,000.00	26,200.00	526,200.00
2011-2012 **		100,000.00	6,200.00	106,200.00
2012-2013 **		<u>50,000.00</u>	<u>2,100.00</u>	<u>52,100.00</u>
TOTAL		\$ 4,350,000.00	\$ 1,085,200.00	\$ 5,435,200.00

\*\* SUBJECT TO REDEMPTION PRIOR TO MATURITY, SELECTED BY LOT

**BOND PURPOSE:**

The proceeds from the sale of the bonds will be used to make additional survey and site preparation grants.

**STATUTORY AUTHORITY:**

Act 91-635, 1991 Regular Session , Act 97-645, 1997 Regular Session, and Act No. 99-590-591 Regular Session

**AUTHORITY BOARD MEMBERS (at issuance):**

Director of the Alabama Development Office Todd Strange  
Commissioner of Revenue, Cynthia Underwood  
Director of Finance, Henry C. Mabry III

**BOND COUNSEL:**

Miller, Hamilton, Snider & Odom, L.L.C.  
Montgomery, Alabama

**RATINGS:**

Moody's A2

**ALABAMA JUDICIAL BUILDING AUTHORITY  
REVENUE REFUNDING BONDS SERIES 1996**

**(Capital Appreciation)**

**\$ 15,194,439.45**

DATED: December 1, 1996

INTEREST PAYABLE: January 1 and July 1

MATURITIES: July 1, 2007 - 2014

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005		-0-	-0-	-0-
2005-2006		-0-	-0-	-0-
2006-2007	5.15%	\$ 2,386,510.50	\$ 1,588,489.50	\$ 3,975,000.00
2007-2008	5.30%	2,231,922.75	1,743,077.25	3,975,000.00
2008-2009	5.40%	2,093,473.50	1,881,526.50	3,975,000.00
2009-2010	5.50%	1,959,834.00	2,015,166.00	3,975,000.00
2010-2011	5.60%	1,831,163.25	2,143,836.75	3,975,000.00
2011-2012	5.70%	1,683,992.80	2,236,007.20	3,920,000.00
2012-2013	5.75%	1,547,366.40	2,292,633.60	3,840,000.00
2013-2014	5.75%	<u>1,460,176.25</u>	<u>2,374,823.75</u>	<u>3,835,000.00</u>
TOTAL		\$ 15,194,439.45	\$ 16,275,560.55	\$ 31,470,000.00

**BOND PURPOSE:**

The proceeds from the sale of the bonds were used for the renovation, reconstruction, improvement and alteration of certain State of Alabama buildings.

**STATUTORY AUTHORITY:**

Act 86-420, 1986 Regular Session, page 627, as codified in Title 41, Chapter 10, Sections 260 through 284, *Code of Alabama 1975*

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Fob James, Jr.  
Chief Justice Perry O. Hooper, Sr.  
Director of Finance G. Sage Lyons  
Lt. Governor Don Siegelman  
Speaker of the House James S. Clark

**BOND COUNSEL:**

Johnston, Wilkins & Druhan  
Mobile, AL

**RATINGS:**

Moody's Aaa  
Standard & Poor's AAA

**ALABAMA JUDICIAL BUILDING AUTHORITY  
REVENUE REFUNDING BONDS, SERIES 1996  
(Current Interest)**

**\$ 8,170,000**

DATED: December 1, 1996

INTEREST PAYABLE: January 1, and July 1

MATURITIES: January 1, 1998 - 2006

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	4.75%	\$ 3,700,000.00	\$ 276,055.00	\$ 3,976,055.00
2005-2006	4.85%	<u>3,880,000.00</u>	<u>94,090.00</u>	<u>3,974,090.00</u>
TOTAL		\$ 7,580,000.00	\$ 370,145.00	\$ 7,950,145.00

**BOND PURPOSE:**

The proceeds from the sale of the bonds were used to provide funds for the purpose of acquiring, constructing, installing and equipping one or more buildings, and the site or sites therefor, to be constructed and acquired in the City of Montgomery, Alabama and designed primarily for use by the Unified Judicial System of the State of Alabama, including the Supreme Court of the State of Alabama, the Court of Criminal Appeals, the Court of Civil Appeals, the State Law Library and the Administrative Office of the Courts, and any equipment and other facilities necessary or useful in connection with such building(s).

**STATUTORY AUTHORITY:**

Act 86-420, 1986 Regular Session, page 627, as codified in Title 41, Chapter 10, Sections 260 through 284 of the *Code of Alabama 1975*

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Fob James, Jr.  
Chief Justice Perry O. Hooper, Sr.  
Director of Finance G. Sage Lyons  
Lt. Governor Don Siegelman  
Speaker of the House James E. Clark

**BOND COUNSEL:**

Johnston, Wilkins & Druhan  
Mobile, AL

**RATINGS:**

Moody's Aaa  
Standard & Poor's AAA



**ALABAMA BUILDING RENOVATION FINANCE AUTHORITY  
BUILDING RENOVATION REVENUE BONDS, SERIES 1999**

**\$ 35,975,000**

DATED: September 1, 1999

INTEREST PAYABLE: March 1 and September 1

MATURITIES: September 1, 2002 - 2024

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	4.550%	\$ 975,000.00	\$ 1,838,871.25	\$ 2,813,871.25
2005-2006	4.650%	1,020,000.00	1,794,508.75	2,814,508.75
2006-2007	5.250%	1,070,000.00	1,747,078.75	2,817,078.75
2007-2008	4.850%	1,125,000.00	1,690,903.75	2,815,903.75
2008-2009	5.000%	1,180,000.00	1,636,341.25	2,816,341.25
2009-2010	5.050%	1,240,000.00	1,577,341.25	2,817,341.25
2010-2011	5.150%	1,300,000.00	1,514,721.25	2,814,721.25
2011-2012	5.250%	1,370,000.00	1,447,771.25	2,817,771.25
2012-2013	5.350%	1,440,000.00	1,375,846.25	2,815,846.25
2013-2014	6.000%	1,515,000.00	1,298,806.25	2,813,806.25
2014-2015	6.000%	1,610,000.00	1,207,906.25	2,817,906.25
2015-2016	6.000%	1,705,000.00	1,111,306.25	2,816,306.25
2016-2017	6.000%	1,805,000.00	1,009,006.25	2,814,006.25
2017-2018	6.000%	1,915,000.00	900,706.25	2,815,706.25
2018-2019	5.500%	2,030,000.00	785,806.25	2,815,806.25
2019-2020 **	5.625%	2,140,000.00	674,156.25	2,814,156.25
2020-2021 **	5.625%	2,265,000.00	553,781.25	2,818,781.25
2021-2022 **	5.625%	2,390,000.00	426,375.00	2,816,375.00
2022-2023 **	5.625%	2,525,000.00	291,937.50	2,816,937.50
2023-2024 **	5.625%	<u>2,665,000.00</u>	<u>149,906.25</u>	<u>2,814,906.25</u>
<b>TOTAL</b>		<b>\$ 33,285,000.00</b>	<b>\$ 23,033,077.50</b>	<b>\$ 56,318,077.50</b>

\*\* SUBJECT TO REDEMPTION PRIOR TO MATURITY, SELECTED BY LOT

**BOND PURPOSE:**

The proceeds from the sale of these bonds were used for the purposes of (i) refunding the Authority's Building Renovation Revenue Bonds, Series 1990 and (ii) for constructing and equipping a new west wing for the Alabama Memorial Building (Archives Building).

Continued on next page.

STATUTORY AUTHORITY:

Act 90-602, 1990 Regular Session, page 1079, as amended by Act 98-245, 1998 Regular Session

AUTHORITY BOARD MEMBERS (at issuance):

Governor Fob James, Jr.  
Chief Justice Perry O. Hooper, Sr.  
Director of Finance G. Sage Lyons  
Lt. Governor Don Siegelman  
Speaker of the House James E. Clark

BOND COUNSEL:

Johnston, Wilkins & Durham  
Mobile, Alabama

RATINGS:

Moody's Aaa  
Standard & Poor's AAA

**ALABAMA MENTAL HEALTH  
AUTHORITY BONDS  
SERIES 1995**

**\$ 68,055,000**

DATED: July 1, 1995

INTEREST PAYABLE: May 1 and November 1

MATURITIES: November 1, 1996 - 2015

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	5.000%	\$ 5,590,000.00	\$ 2,032,431.25	\$ 7,622,431.25
2005-2006	5.000%	5,975,000.00	1,752,931.25	7,727,931.25
2006-2007	5.100%	6,125,000.00	1,454,181.25	7,579,181.25
2007-2008	5.125%	6,655,000.00	1,141,806.25	7,796,806.25
2008-2009	5.250%	6,690,000.00	800,737.50	7,490,737.50
2009-2010	5.375%	1,190,000.00	449,512.50	1,639,512.50
2010-2011	5.500%	1,255,000.00	385,550.00	1,640,550.00
2011-2012	5.500%	1,325,000.00	316,525.00	1,641,525.00
2012-2013 **	5.700%	1,400,000.00	243,650.00	1,643,650.00
2013-2014 **	5.700%	1,475,000.00	166,650.00	1,641,650.00
2014-2015 **	5.700%	<u>1,555,000.00</u>	<u>85,525.00</u>	<u>1,640,525.00</u>
TOTAL		\$ 39,235,000.00	\$ 8,829,500.00	\$ 48,064,500.00

\*\* SUBJECT TO REDEMPTION PRIOR TO MATURITY, SELECTED BY LOT

**BONDS PURPOSE:**

The proceeds from the sale of these bonds were used to acquire, construct and equip Mental Health Facilities and to refund Mental Health, Series 1989 bonds maturing on May 1, 2000, and thereafter.

**STATUTORY AUTHORITY:**

Act 88-475, 1988 Regular Session, page 739, as amended by Act 88-862, 1988 First Special Session, page 359

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Fob James, Jr.  
Commissioner of Mental Health and Mental Retardation R. Emmett Poundstone , III  
Director of Finance Jimmy H. Baker  
State Treasurer Lucy Baxley  
Vacant Positions: Chairman & Vice Chairman of the Mental Health Capital Outlay Oversight Commission

**BOND COUNSEL:**

Haskell, Slaughter, Young & Johnston, P. A.  
Birmingham, Alabama

**RATINGS:**

Moody's Aaa  
Standard & Poor's AA

**ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY  
REFUNDING BONDS, SERIES 1993**

**\$ 254,110,000**

DATED: March 1, 1993

INTEREST PAYABLE: June 1 and December 1

MATURITIES: December 1, 1993 - 2005

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	4.875%	\$ 29,655,000.00	\$ 2,306,560.97	\$ 31,961,560.97
2005-2006	5.000%	<u>31,675,000.00</u>	<u>791,875.00</u>	<u>32,466,875.00</u>
TOTAL		\$ 61,330,000.00	\$ 3,098,435.97	\$ 64,428,435.97

**BOND PURPOSE:**

The proceeds from the sale of these bonds were used for refunding certain principal maturity's of the Authority's Capital Improvement Bonds, Series 1986.

**STATUTORY AUTHORITY:**

Act 85-943, 1985 Second Special Session, page 268, *Code of Alabama 1975*, Section 16-16-1

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Guy Hunt  
State Superintendent of Education Wayne Teague  
Director of Finance Ivan F. Smith

**BOND COUNSEL:**

Balch & Bingham  
Birmingham, Alabama

**RATINGS:**

Moody's Aa3

**ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY  
REFUNDING BONDS, SERIES 1993-A**

**\$ 100,210,000**

DATED: October 1, 1993

INTEREST PAYABLE: February 1 and August 1

MATURITIES August 1, 1998 - 2006

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	4.500%	\$ 13,325,000.00	\$ 1,203,525.00	\$ 14,528,525.00
2005-2006	4.500%	<u>13,420,000.00</u>	<u>603,900.00</u>	<u>14,023,900.00</u>
TOTAL		\$ 26,745,000.00	\$ 1,807,425.00	\$ 28,552,425.00

**BOND PURPOSE:**

The proceeds from the sale of these bonds were used for refunding certain principal maturity's of previously issued bonds of the Authority.

**STATUTORY AUTHORITY:**

Act 85-943, 1985 Second Special Session, page 268, *Code of Alabama 1975*, Section 16-16-1

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor James E. Folsom  
State Superintendent of Education Wayne Teague  
Director of Finance James C. White

**BOND COUNSEL:**

Haskell, Slaughter, Young and Johnston P.A.  
Birmingham, Alabama

**RATINGS:**

Moody's Aa3  
Finch's AA

**ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY  
CAPITAL IMPROVEMENT BONDS, SERIES 1996**

**\$ 215,000,000**

DATED: January 15, 1996

INTEREST PAYABLE: May 1 and November 1

MATURITIES: November 1, 1996 - 2007

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payment
2004-2005	5.000%	\$ 11,240,000.00	\$ 6,959,062.50	\$ 18,199,062.50
2005-2006	5.250%	42,195,000.00	5,570,443.75	47,765,443.75
2006-2007	4.750%	62,005,000.00	2,990,206.25	64,995,206.25
2007-2008	4.875%	<u>31,130,000.00</u>	<u>758,824.88</u>	<u>31,888,824.88</u>
TOTAL		\$ 146,570,000.00	\$ 16,278,537.38	\$ 162,848,537.38

**.PURPOSE:**

The proceeds of these bonds were used for making capital improvements to public elementary and secondary school facilities and facilities for the Alabama Institute for the Deaf and Blind, the Department of Youth Services and public institutions of higher education.

**STATUTORY AUTHORITY:**

Act 95-752, 1995 Regular Session, page 1751

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Fob James, Jr.  
State Superintendent of Education Ed Richardson  
Director of Finance Phillip W. Williams

**BOND COUNSEL:**

Haskell, Slaughter, Young and Johnson P.A.  
Birmingham, Alabama

**RATINGS:**

Moody's Aa3  
Fitch's AA

**ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY  
CAPITAL IMPROVEMENT BONDS, SERIES 1998**

**\$ 300,000,000**

DATED: November 1, 1998

INTEREST PAYABLE: May 1 and November 1

MATURITIES: November 1, 2008 - 2018

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005		-0-	\$ 14,767,925.00	\$ 14,767,925.00
2005-2006		-0-	14,767,925.00	14,767,925.00
2006-2007		-0-	14,767,925.00	14,767,925.00
2007-2008		-0-	14,767,925.00	14,767,925.00
2008-2009	5.00%	\$ 21,090,000.00	14,240,675.00	35,330,675.00
2009-2010	5.12%	22,360,000.00	13,140,427.64	35,500,427.64
2010-2011	5.12%	23,530,000.00	11,964,495.22	35,494,495.22
2011-2012	5.25%	24,735,000.00	10,712,268.75	35,447,268.75
2012-2013	5.00%	25,975,000.00	9,413,600.00	35,388,600.00
2013-2014	5.12%	27,140,000.00	8,068,735.36	35,208,735.36
2014-2015	5.12%	28,365,000.00	6,646,418.51	35,011,418.51
2015-2016	5.12%	29,640,000.00	5,160,039.11	34,800,039.11
2016-2017	5.12%	30,975,000.00	3,606,778.40	34,581,778.40
2017-2018 **	4.25%	32,365,000.00	2,125,318.75	34,490,318.75
2018-2019 **	4.25%	<u>33,825,000.00</u>	<u>718,781.25</u>	<u>34,543,781.25</u>
TOTAL		\$ 300,000,000.00	\$ 144,869,237.99	\$ 444,869,237.99

\*\* SUBJECT TO REDEMPTION PRIOR TO MATURITY, SELECTED BY LOT.

**BOND PURPOSE:**

The proceeds from the sale of these bonds were used to finance capital improvements to public elementary and secondary school facilities.

**STATUTORY AUTHORITY:**

Act 98-373, 1998 Regular Session

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Fob James, Jr.  
State Superintendent of Education Ed Richardson  
Acting Director of Finance Jimmy H. Baker

**BOND COUNSEL:**

Hand Arendall, L.L.C.  
Birmingham, Alabama

**RATINGS:**

Moody's Aa3  
Standard & Poor's AA

**ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY  
TAX EXEMPT SPECIAL OBLIGATION BONDS, SERIES 1999-A**

**\$ 18,360,000**

DATED: September 1, 1999  
INTEREST PAYABLE: March 1 and September 1  
MATURITIES: September 1, 2020 - 2029

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005		-0-	\$ 1,009,800.00	\$ 1,009,800.00
2005-2006		-0-	1,009,800.00	1,009,800.00
2006-2007		-0-	1,009,800.00	1,009,800.00
2007-2008		-0-	1,009,800.00	1,009,800.00
2008-2009		-0-	1,009,800.00	1,009,800.00
2009-2010		-0-	1,009,800.00	1,009,800.00
2010-2011		-0-	1,009,800.00	1,009,800.00
2011-2012		-0-	1,009,800.00	1,009,800.00
2012-2013		-0-	1,009,800.00	1,009,800.00
2013-2014		-0-	1,009,800.00	1,009,800.00
2014-2015		-0-	1,009,800.00	1,009,800.00
2015-2016		-0-	1,009,800.00	1,009,800.00
2016-2017		-0-	1,009,800.00	1,009,800.00
2017-2018		-0-	1,009,800.00	1,009,800.00
2018-2019		-0-	1,009,800.00	1,009,800.00
2019-2020 **	5.550%	\$ 1,425,000.00	1,009,800.00	2,434,800.00
2020-2021 **	5.500%	1,505,000.00	931,425.00	2,436,425.00
2021-2022 **	5.500%	1,585,000.00	848,650.00	2,433,650.00
2022-2023 **	5.500%	1,675,000.00	761,475.00	2,436,475.00
2023-2024 **	5.500%	1,765,000.00	669,350.00	2,434,350.00
2024-2025 **	5.500%	1,865,000.00	572,275.00	2,437,275.00
2025-2026 **	5.500%	1,965,000.00	469,700.00	2,434,700.00
2026-2027 **	5.500%	2,075,000.00	361,625.00	2,436,625.00
2027-2028 **	5.500%	2,190,000.00	247,500.00	2,437,500.00
2028-2029 **	5.500%	<u>2,310,000.00</u>	<u>127,050.00</u>	<u>2,437,050.00</u>
TOTAL		\$ 18,360,000.00	\$ 21,145,850.00	\$ 39,505,850.00

\*\* SUBJECT TO REDEMPTION PRIOR TO MATURITY, SELECTED BY LOT.

**BOND PURPOSE:**

The proceeds from the sale of these bonds were used (i) to acquire and construct a worker training facility located on the campus of Troy State University and (ii) to purchase an existing worker training facility.

**STATUTORY AUTHORITY:**

Act 99-348, 1999 Regular Session

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
State Superintendent of Education Ed Richardson  
Director of Finance Henry C. Mabry, III

**BOND COUNSEL:**

Maynard, Cooper & Gale, P. C.  
Birmingham, Alabama

**RATINGS:**

Moody's Aa3  
Standard & Poor's AA



**ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY  
TAXABLE SPECIAL OBLIGATION BONDS, SERIES 1999-B**

**\$ 70,640,000**

DATED: September 1, 1999

INTEREST PAYABLE: March 1 and September 1

MATURITIES: September 1, 2008 - 2009

**Schedule of Debt Service**

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005		-0-	\$ 5,036,440.00	\$ 5,036,440.00
2005-2006		-0-	5,036,440.00	5,036,440.00
2006-2007		-0-	5,036,440.00	5,036,440.00
2007-2008	7.10%	\$ 28,640,000.00	5,036,440.00	33,676,440.00
2008-2009	7.15%	<u>42,000,000.00</u>	<u>3,003,000.00</u>	<u>45,003,000.00</u>
TOTAL		\$ 70,640,000.00	\$ 23,148,760.00	\$ 93,788,760.00

**BOND PURPOSE:**

The proceeds from the sale of these bonds were used for (i) a portion was used to satisfy the State's commitment to assist a manufacturing company plant located in Huntsville, Alabama, by providing for the acquisition of equipment used to train workers to be employed at such plant (ii) payment of the cost of issuance (iii) a deposit in a special fund (the "Mercedes Obligation/Y2K Fund") and invested pending their use for payment of Y2K expenditures and payment of the State's annual obligation to reimburse Mercedes-Benz U.S. International, Inc. for the operation and maintenance of the Tuscaloosa Training Facility.

**STATUTORY AUTHORITY:**

Act 99-348, 1999 Regular Session

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
State Superintendent of Education Ed Richardson  
Director of Finance Henry C. Mabry, III

**BOND COUNSEL:**

Maynard, Cooper & Gale, P. C.  
Birmingham, Alabama

**RATINGS:**

Standard & Poor's AAA  
Moody's Aaa

**ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY  
CAPITAL IMPROVEMENT BONDS, SERIES 1999-C**

**\$ 250,000,000**

DATED: October 1, 1999  
INTEREST PAYABLE: January 1 and July 1  
MATURITIES: July 1, 2010- 2019

**Schedule of Debt Service**

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005		-0-	\$ 14,050,500.00	\$ 14,050,500.00
2005-2006		-0-	14,050,500.00	14,050,500.00
2006-2007		-0-	14,050,500.00	14,050,500.00
2007-2008		-0-	14,050,500.00	14,050,500.00
2008-2009		-0-	14,050,500.00	14,050,500.00
2009-2010	5.500%	\$ 18,800,000.00	14,050,500.00	32,850,500.00
2010-2011	5.500%	19,900,000.00	13,016,500.00	32,916,500.00
2011-2012	5.625%	21,100,000.00	11,922,000.00	33,022,000.00
2012-2013	5.625%	22,300,000.00	10,735,125.00	33,035,125.00
2013-2014	6.625%	23,800,000.00	9,480,750.00	33,280,750.00
2014-2015	5.500%	25,400,000.00	8,142,000.00	33,542,000.00
2015-2016	5.750%	27,100,000.00	6,745,000.00	33,845,000.00
2016-2017	5.750%	28,900,000.00	5,186,750.00	34,086,750.00
2017-2018	5.750%	30,600,000.00	3,525,000.00	34,125,000.00
2018-2019	5.500%	<u>32,100,000.00</u>	<u>1,765,500.00</u>	<u>33,865,500.00</u>
TOTAL		\$ 250,000,000.00	\$ 154,821,625.00	\$ 404,821,625.00

**BOND PURPOSE:**

The proceeds from the sale of the bonds will be used for the purposes of financing, (i) capital improvements to public elementary and secondary school facilities, (ii) capital improvements for public education to abate emergency situations due to the windstorm and tornado damage of April 1998, (iii) capital improvements and acquisition of instructional equipment for public elementary and secondary school career/technical programs, (iv) fleet renewal by local boards of education, (v) capital improvements to facilities of the Department of Youth Services, (vi) capital improvements and fleet renewal by the Alabama Institute for Deaf and Blind and the Southwest School for Deaf and Blind, (vii) capital improvements for post secondary education facilities, and, (viii) capital improvements for public institutions of higher education.

**STATUTORY AUTHORITY:**

Act 98-373 of the 1998 Regular Session

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
State Superintendent of Education Ed Richardson  
Director of Finance Henry C. Mabry, III

**BOND COUNSEL:**

Maynard, Cooper & Gale, P.C.  
Birmingham, Alabama

**RATINGS:**

Standard & Poor's AA  
Moody's Aa3

**ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY  
CAPITAL IMPROVEMENT POOL BONDS, SERIES 1999-D**

**\$ 243,190,000**

DATED: November 1, 1999

INTEREST PAYABLE: February 1 and August 1

MATURITIES: August 1, 2000 - 2019

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	5.25%	\$ 8,985,000.00	\$ 11,314,062.50	\$ 20,299,062.50
2005-2006	5.00%	9,460,000.00	10,842,350.00	20,302,350.00
2006-2007	5.25%	9,955,000.00	10,345,700.00	20,300,700.00
2007-2008	5.25%	10,480,000.00	9,823,062.50	20,303,062.50
2008-2009	5.00%	11,030,000.00	9,272,862.50	20,302,862.50
2009-2010	5.75%	11,580,000.00	8,721,362.50	20,301,362.50
2010-2011	5.75%	12,245,000.00	8,055,512.50	20,300,512.50
2011-2012	5.75%	12,950,000.00	7,351,425.00	20,301,425.00
2012-2013	5.75%	13,695,000.00	6,606,800.00	20,301,800.00
2013-2014	6.00%	14,480,000.00	5,819,337.50	20,299,337.50
2014-2015	6.00%	15,350,000.00	4,950,537.50	20,300,537.50
2015-2016	5.75%	16,270,000.00	4,029,537.50	20,299,537.50
2016-2017	5.75%	17,205,000.00	3,094,012.50	20,299,012.50
2017-2018	5.50%	18,195,000.00	2,104,725.00	20,299,725.00
2018-2019	5.75%	<u>19,200,000.00</u>	<u>1,104,000.00</u>	<u>20,304,000.00</u>
TOTAL		\$ 201,080,000.00	\$ 103,435,287.50	\$ 304,515,287.50

**BOND PURPOSE:**

The proceeds from the sale of these bonds will be loaned to local boards of education in Alabama in order to finance capital improvements needed to eliminate portable and sub-standard classrooms and then for other capital expenditures approved by the Authority and the Superintendent of Education.

**STATUTORY AUTHORITY:**

Act 98-373 of the 1998 Regular Session

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
State Superintendent of Education Ed Richardson  
Director of Finance Henry C. Mabry, III

**BOND COUNSEL:**

Maynard, Cooper & Gale, P.C.  
Birmingham, Alabama

**RATINGS:**

Standard & Poor's AA  
Moody's AAA

**ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY  
CAPITAL IMPROVEMENT POOL BONDS, SERIES 2001-A**

**\$ 92,565,000**

DATED: May 15, 2001

INTEREST PAYABLE: February 1 and August 1

MATURITIES: August 1, 2002 – 2021

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	5.000%	\$ 3,210,000.00	\$ 4,252,393.75	\$ 7,462,393.75
2005-2006	5.000%	3,370,000.00	4,087,893.75	7,457,893.75
2006-2007	5.000%	3,540,000.00	3,915,143.75	7,455,143.75
2007-2008	5.000%	3,715,000.00	3,733,768.75	7,448,768.75
2008-2009	5.000%	3,900,000.00	3,543,393.75	7,443,393.75
2009-2010	5.000%	4,095,000.00	3,343,518.75	7,438,518.75
2010-2011	5.000%	4,300,000.00	3,133,643.75	7,433,643.75
2011-2012	5.000%	4,515,000.00	2,913,268.75	7,428,268.75
2012-2013	5.000%	4,740,000.00	2,681,893.75	7,421,893.75
2013-2014	5.500%	4,980,000.00	2,426,443.75	7,406,443.75
2014-2015	5.625%	5,255,000.00	2,141,702.13	7,396,702.13
2015-2016	5.500%	5,550,000.00	1,841,275.00	7,391,275.00
2016-2017	5.500%	5,855,000.00	1,527,637.50	7,382,637.50
2017-2018	5.500%	6,175,000.00	1,196,812.50	7,371,812.50
2018-2019	5.500%	6,515,000.00	864,125.00	7,379,125.00
2019-2020	5.000%	6,840,000.00	530,250.00	7,370,250.00
2020-2021	5.000%	<u>7,185,000.00</u>	<u>179,625.00</u>	<u>7,364,625.00</u>
TOTAL		\$ 83,740,000.00	\$ 42,312,789.63	\$ 126,052,789.63

**BOND PURPOSE:**

The proceeds from the sale of these bonds will be loaned to local boards of education in Alabama in order to finance capital improvements needed to eliminate portable and sub-standard classrooms and then for other capital expenditures approved by the Authority and the State Superintendent of Education.

**STATUTORY AUTHORITY:**

Act 98-373 of the 1998 Regular Session

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
State Superintendent of Education Ed Richardson  
Director of Finance Henry C. Mabry, III

**BOND COUNSEL:**

Haskell, Slaughter, Young & Rediker, L.L.C.  
Birmingham, Alabama

**RATINGS:**

Standard & Poor's AA  
Moody's Aa3

**PUBLIC SCHOOL AND COLLEGE AUTHORITY  
TAXABLE SPECIAL OBLIGATION BONDS, SERIES 2001-B**

**\$ 13,585,000**

DATED: December 15, 2001

INTEREST PAYABLE: May 1 and November 1

MATURITIES: May 1, 2004 - 2008

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	5.000%	\$ 1,515,000.00	\$ 645,212.50	\$ 2,160,212.50
2005-2006	5.000%	2,405,000.00	569,462.50	2,974,462.50
2006-2007	5.250%	2,535,000.00	449,212.50	2,984,212.50
2007-2008	5.625%	<u>5,620,000.00</u>	<u>316,125.00</u>	<u>5,936,125.00</u>
TOTAL		\$ 12,075,000.00	\$ 1,980,012.50	\$ 14,055,012.50

**BOND PURPOSE:**

The proceeds of the Bonds provided local boards of education and public colleges and universities (including two-year public institutions of higher education) with funds for the purchase and repair of equipment and buildings and other capital outlay projects and for the retirement of indebtedness of such public colleges and universities and local boards of education. Proceeds of the Bonds were allocated among the various recipients thereof in accordance with a distribution formula contained in the Authorizing Act.

**STATUTORY AUTHORITY:**

Act No. 243,1965 First Special Session, codified as Chapter 16 of Title 16 of the *Code of Alabama 1975*, amended by Act No. 2001-668, 2001 Regular Session.

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
State Superintendent of Education Ed Richardson  
Director of Finance Henry C. Mabry, III

**BOND COUNSEL:**

Haskell Slaughter Young & Rediker, L.L.C.  
Birmingham, Alabama

**RATINGS:** Standard & Poor's AAA  
Moody's Aaa

**ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY  
TAX EXEMPT SPECIAL OBLIGATION BONDS, SERIES 2001-C**

**\$ 83,870,000**

DATED: December 15, 2001  
INTEREST PAYABLE: May 1 and November 1  
MATURITIES: May 1, 2008 – 2013

**Schedule of Debt Service**

Fiscal Year	Interest Rate Annual Payments	Annual Maturity	Annual Interest	
2004-2005		-0-	\$ 4,143,137.50	\$ 4,143,137.50
2005-2006		-0-	4,143,137.50	4,143,137.50
2006-2007		-0-	4,143,137.50	4,143,137.50
2007-2008	4.125%	\$ 1,470,000.00	4,143,137.50	5,613,137.50
2008-2009	4.500%	7,500,000.00	4,082,500.00	11,582,500.00
2009-2010	5.000%	17,650,000.00	3,745,000.00	21,395,000.00
2010-2011	5.000%	18,325,000.00	2,862,500.00	21,187,500.00
2011-2012	5.000%	19,025,000.00	1,946,250.00	20,971,250.00
2012-2013	5.000%	<u>19,900,000.00</u>	<u>995,000.00</u>	<u>20,895,000.00</u>
TOTAL		\$ 83,870,000.00	\$ 30,203,800.00	\$ 114,073,800.00

**BOND PURPOSE:**

The proceeds of the Bonds provided local boards of education and public colleges and universities (including two-year public institutions of higher education) with funds for the purchase and repair of equipment and buildings and other capital outlay projects and for the retirement of indebtedness of such public colleges and universities and local boards of education. Proceeds of the Bonds were allocated among the various recipients thereof in accordance with a distribution formula contained in the Authorizing Act.

**STATUTORY AUTHORITY:**

Act No. 243,1965 First Special Session, codified as Chapter 16 of Title 16 of the *Code of Alabama 1975*, amended by Act No. 2001-668, 2001 Regular Session.

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
State Superintendent of Education Ed Richardson  
Director of Finance Henry C. Mabry, III

**BOND COUNSEL:**

Haskell Slaughter Young & Rediker, L.L.C.  
Birmingham, Alabama

**RATINGS:**

Standard & Poor's AAA  
Moody's Aaa

**ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY  
CAPITAL IMPROVEMENT BONDS, SERIES 2002-A**

**\$106,145,000**

DATED: August 22, 2002  
INTEREST PAYABLE: February 1 and August 1  
MATURITIES: February 1, 2003 - 2022

**Schedule of Debt Service**

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	4.00%	\$ 3,565,000.00	\$ 4,776,500.00	\$ 8,341,500.00
2005-2006	3.00%	3,690,000.00	4,649,850.00	8,339,850.00
2006-2007	5.00%	3,855,000.00	4,498,125.00	8,353,125.00
2007-2008	5.00%	4,040,000.00	4,300,750.00	8,340,750.00
2008-2009	5.00%	4,245,000.00	4,093,625.00	8,338,625.00
2009-2010	5.00%	4,465,000.00	3,875,875.00	8,340,875.00
2010-2011	5.00%	4,695,000.00	3,646,875.00	8,341,875.00
2011-2012	5.00%	4,935,000.00	3,406,125.00	8,341,125.00
2012-2013	5.00%	5,190,000.00	3,153,000.00	8,343,000.00
2013-2014	5.00%	5,455,000.00	2,886,875.00	8,341,875.00
2014-2015	5.00%	5,735,000.00	2,607,125.00	8,342,125.00
2015-2016	5.00%	6,030,000.00	2,313,000.00	8,343,000.00
2016-2017	5.00%	6,335,000.00	2,003,875.00	8,338,875.00
2017-2018	5.00%	6,660,000.00	1,679,000.00	8,339,000.00
2018-2019	5.00%	7,005,000.00	1,337,375.00	8,342,375.00
2019-2020	5.00%	7,365,000.00	978,125.00	8,343,125.00
2020-2021	5.00%	7,740,000.00	600,500.00	8,340,500.00
2021-2022	5.00%	<u>8,140,000.00</u>	<u>203,500.00</u>	<u>8,343,500.00</u>
TOTAL		\$ 99,145,000.00	\$ 51,010,100.00	\$ 150,155,100.00

**BOND PURPOSE:**

The proceeds of the Series 2002-A Bonds will be loaned to local boards of education in Alabama in order to finance capital improvements needed to eliminate portable and sub-standard classrooms and then for other capital expenditures approved by the Authority and the State Superintendent of Education.

**STATUTORY AUTHORITY:**

Act. No. 243 enacted at the 1965 First Special Session of the Legislature of Alabama, codified as Chapter 16 of Title 16 of the *Code of Alabama 1975* and Section 3(b) and Section 10 of Act No.98-373, enacted at the 1998 Regular Session of the Legislature of Alabama.

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
State Superintendent of Education Ed Richardson  
Director of Finance Henry C. Mabry, III

**BOND COUNSEL:**

Miller, Hamilton, Snider & Odom, L.L.C  
Montgomery, Alabama

**RATINGS:**

Standard & Poor's AA  
Moody's Aa3

**ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY  
CAPITAL IMPROVEMENT BONDS, SERIES 2002-B**

**\$27,705,000**

DATED: December 1, 2002  
INTEREST PAYABLE: June 1 and December 1  
MATURITIES: June 1, 2009 - 2028

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005		-0-	\$ 1,328,187.50	\$ 1,328,187.50
2005-2006		-0-	1,328,187.50	1,328,187.50
2006-2007		-0-	1,328,187.50	1,328,187.50
2007-2008		-0-	1,328,187.50	1,328,187.50
2008-2009		-0-	1,328,187.50	1,328,187.50
2009-2010	4.000%	905,000.00	1,310,087.50	2,215,087.50
2010-2011	4.000%	940,000.00	1,273,187.50	2,213,187.50
2011-2012	4.000%	970,000.00	1,234,987.50	2,204,987.50
2012-2013	4.000%	1,005,000.00	1,195,487.50	2,200,487.50
2013-2014	5.000%	1,045,000.00	1,149,262.50	2,194,262.50
2014-2015	4.000%	1,090,000.00	1,101,337.50	2,191,337.50
2015-2016	5.000%	1,135,000.00	1,051,162.50	2,186,162.50
2016-2017	5.000%	1,185,000.00	993,162.50	2,178,162.50
2017-2018	5.000%	1,235,000.00	932,662.50	2,167,662.50
2018-2019	5.000%	1,290,000.00	869,537.50	2,159,537.50
2019-2020	5.000%	1,350,000.00	803,537.50	2,153,537.50
2020-2021	5.000%	1,415,000.00	734,412.50	2,149,412.50
2021-2022	5.000%	1,480,000.00	662,037.50	2,142,037.50
2022-2023 **		1,555,000.00	588,106.25	2,143,106.25
2023-2024 **		1,630,000.00	512,462.50	2,142,462.50
2024-2025		-0-	473,750.00	473,750.00
2025-2026		-0-	473,750.00	473,750.00
2026-2027		-0-	473,750.00	473,750.00
2027-2028		-0-	473,750.00	473,750.00
2028-2029 **		<u>\$ 9,475,000.00</u>	<u>236,875.00</u>	<u>9,711,875.00</u>
	TOTAL	\$ 27,705,000.00	\$ 23,184,243.75	\$ 50,889,243.75

\*\* SUBJECT TO REDEMPTION PRIOR TO MATURITY, SELECTED BY LOT.

**BOND PURPOSE:** These bonds were issued pursuant to the Authorizing Act for the purpose of (i) paying the costs of acquiring, constructing, improving and equipping certain worker training facilities and other related training costs for use by certain automobile manufacturing and assembly plants in the State of Alabama. (ii) Approximately \$7,000,000 of the proceeds will be used to satisfy a portion of the State of Alabama's commitment to Hyundai Motor Manufacturing of Alabama, LLC, with respect to the construction of a state-of-the-art worker training facility near Montgomery, AL and the purchase of major equipment on which employees will be trained. Approximately \$17,800,000 of the proceeds will be used to satisfy the State's commitment to Mercedes-Benz U.S. International, Inc. Such proceeds will be used to improve the existing worker training facility and purchase equipment on which Mercedes workers will be trained. (iii) Approximately \$250,000 of the proceeds will be used to reimburse Dorsey Trailer Company for training costs of a nature eligible to be paid pursuant to the Authorizing Act. (iv) Capitalized interest through December 1, 2004 will also be financed out of the proceeds.



STATUTORY AUTHORITY:

Act No. 2002-240 adopted by the 2002 Regular Session of the Alabama Legislature

COMMISSION BOARD MEMBERS (at issuance):

Governor Don Siegelman  
Superintendent of Education Ed Richardson  
Director of Finance Dr. Henry C. Mabry, III

BOND COUNSEL:

Maynard, Cooper & Gale, P.C.  
Birmingham, Alabama

RATINGS:

Moody's Aa3  
Standard & Poor's AA

**ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY  
CAPITAL IMPROVEMENT AND ECONOMIC  
DEVELOPMENT AND TRAINING BONDS  
SERIES 2003**

**\$ 106,045,000**

DATED: December 1, 2003

INTEREST PAYABLE: June 1 and December 1

MATURITIES: December 1, 2004 – 2023

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	2.000%	\$ 1,145,000.00	\$ 4,573,925.00	\$ 5,718,925.00
2005-2006	2.000%	1,195,000.00	4,550,525.00	5,745,525.00
2006-2007	2.500%	1,250,000.00	4,526,075.00	5,776,075.00
2007-2008	3.000%	1,305,000.00	4,497,262.50	5,802,262.50
2008-2009	2.625%	1,360,000.00	4,460,550.00	5,820,550.00
2009-2010	4.000%	2,680,000.00	4,404,972.32	7,084,972.32
2010-2011	3.000%	2,905,000.00	4,311,700.00	7,216,700.00
2011-2012	4.000%	3,290,000.00	4,204,250.00	7,494,250.00
2012-2013	5.000%	3,455,000.00	4,085,800.00	7,540,800.00
2013-2014	5.000%	5,470,000.00	3,879,950.00	9,349,950.00
2014-2015	5.000%	5,540,000.00	3,604,700.00	9,144,700.00
2015-2016	4.000%	5,565,000.00	3,327,075.00	8,892,075.00
2016-2017	4.000%	7,715,000.00	3,033,650.00	10,748,650.00
2017-2018	5.000%	7,950,000.00	2,720,350.00	10,670,350.00
2018-2019	4.500%	8,290,000.00	2,354,100.00	10,644,100.00
2019-2020	4.500%	9,175,000.00	1,940,412.50	11,115,412.50
2020-2021	5.000%	9,270,000.00	1,525,400.00	10,795,400.00
2021-2022	4.375%	9,375,000.00	1,082,450.00	10,457,450.00
2022-2023	4.500%	9,500,000.00	640,253.00	10,140,253.00
2023-2024	4.500%	<u>9,610,000.00</u>	<u>216,225.00</u>	<u>9,826,225.00</u>
TOTAL		\$ 106,045,000.00	\$ 63,939,625.32	\$ 169,984,625.32

**BOND PURPOSE:**

The Series 2003 Bonds are being issued pursuant to the Authorizing Acts for the purpose of (i) making loans to Local Boards in order to finance capital improvements needed to eliminate portable and sub-standard classrooms and for other capital expenditures approved by the Authority and State Superintendent of Education.

**STATUTORY AUTHORITY:**

Code of Alabama 1975, Section 16-13-234

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Bob Riley  
State Superintendent of Education Ed Richardson  
Director of Finance Drayton Nabers, Jr.  
State Treasurer Kay Ivey

**BOND COUNSEL:**

Bradley, Arant, Rose & White, LLP  
Birmingham, Alabama

**RATINGS:** Standard & Poor's AA  
Moody's Aa3

**ALABAMA INCENTIVES FINANCING AUTHORITY  
TAX-EXEMPT SPECIAL OBLIGATION BONDS  
SERIES 1999-A**

**\$23,970,000**

DATED: October 1, 1999

INTEREST PAYABLE: April 1 and October 1

MATURITIES: October 1, 2029

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005		-0-	\$ 1,438,200.00	\$ 1,438,200.00
2005-2006		-0-	1,438,200.00	1,438,200.00
2006-2007		-0-	1,438,200.00	1,438,200.00
2007-2008		-0-	1,438,200.00	1,438,200.00
2008-2009		-0-	1,438,200.00	1,438,200.00
2009-2010		-0-	1,438,200.00	1,438,200.00
2010-2011		-0-	1,438,200.00	1,438,200.00
2011-2012		-0-	1,438,200.00	1,438,200.00
2012-2013		-0-	1,438,200.00	1,438,200.00
2013-2014		-0-	1,438,200.00	1,438,200.00
2014-2015		-0-	1,438,200.00	1,438,200.00
2015-2016		-0-	1,438,200.00	1,438,200.00
2016-2017		-0-	1,438,200.00	1,438,200.00
2017-2018		-0-	1,438,200.00	1,438,200.00
2018-2019		-0-	1,438,200.00	1,438,200.00
2019-2020		-0-	1,438,200.00	1,438,200.00
2020-2021	6.00%	\$ 1,820,000.00	1,383,600.00	3,203,600.00
2021-2022	6.00%	1,925,000.00	1,271,250.00	3,196,250.00
2022-2023	6.00%	2,045,000.00	1,152,150.00	3,197,150.00
2023-2024	6.00%	2,165,000.00	1,025,850.00	3,190,850.00
2024-2025	6.00%	2,295,000.00	892,050.00	3,187,050.00
2025-2026	6.00%	2,435,000.00	750,150.00	3,185,150.00
2026-2027	6.00%	2,580,000.00	599,700.00	3,179,700.00
2027-2028	6.00%	2,735,000.00	440,250.00	3,175,250.00
2028-2029	6.00%	2,900,000.00	271,200.00	3,171,200.00
2029-2030	6.00%	<u>3,070,000.00</u>	<u>92,100.00</u>	<u>3,162,100.00</u>
TOTAL		\$ 23,970,000.00	\$ 30,889,500.00	\$ 54,859,500.00

**BOND PURPOSE:**

The proceeds from the sale of these bonds were issued for the purpose of (i) refunding certain bonds heretofore issued by the Authority; and (ii) paying in full a loan made by the State Docks Department to the State for use in fulfilling the State's commitment to provide financial assistance to an industrial project.

Continued on next page

STATUTORY AUTHORITY:

Act 99-198 and Act 99-391 of the 1999 Regular Session

AUTHORITY BOARD MEMBERS (at issuance):

Governor Don Siegelman  
Director of Finance Henry C. Mabry, III  
State Treasurer Lucy Baxley

BOND COUNSEL:

Maynard, Cooper & Gale, P. C.  
Birmingham, Alabama

RATINGS:

Moody's Aaa  
Standard & Poor's AAA

NOTE:

Alabama Incentives Financing Authority Series 1999-C dated October 1, 1999 names First Commercial Bank as Registrar and Paying Agent.

**ALABAMA INCENTIVES FINANCING AUTHORITY  
TAXABLE SPECIAL OBLIGATION BONDS, SERIES 1999-B**

**\$68,825,000**

DATED: October 1, 1999

INTEREST PAYABLE: April 1 and October 1

MATURITIES: October 1, 2000 - 2029

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	7.100%	\$ 1,225,000.00	\$ 4,947,783.75	\$ 6,172,783.75
2005-2006	7.240%	1,315,000.00	4,856,693.25	6,171,693.25
2006-2007	7.250%	1,410,000.00	4,757,977.75	6,167,977.75
2007-2008	7.300%	1,515,000.00	4,651,567.75	6,166,567.75
2008-2009	7.390%	1,620,000.00	4,536,411.25	6,156,411.25
2009-2010	7.440%	1,740,000.00	4,411,824.25	6,151,824.25
2010-2011	7.490%	1,870,000.00	4,277,064.75	6,147,064.75
2011-2012	7.590%	2,005,000.00	4,130,943.50	6,135,943.50
2012-2013	7.600%	2,160,000.00	3,972,773.75	6,132,773.75
2013-2014	7.750%	2,320,000.00	3,800,793.75	6,120,793.75
2014-2015	7.750%	2,495,000.00	3,614,212.50	6,109,212.50
2015-2016	7.750%	2,680,000.00	3,413,681.25	6,093,681.25
2016-2017	7.750%	2,890,000.00	3,197,843.75	6,087,843.75
2017-2018	7.750%	3,105,000.00	2,965,537.50	6,070,537.50
2018-2019	7.750%	3,345,000.00	2,715,600.00	6,060,600.00
2019-2020	7.750%	3,600,000.00	2,446,481.25	6,046,481.25
2020-2021	7.875%	2,055,000.00	2,226,063.57	4,281,063.57
2021-2022	7.875%	2,215,000.00	2,057,932.16	4,272,932.16
2022-2023	7.875%	2,380,000.00	1,877,003.87	4,257,003.87
2023-2024	7.875%	2,570,000.00	1,682,097.43	4,252,097.43
2024-2025	7.875%	2,765,000.00	1,472,031.61	4,237,031.61
2025-2026	7.875%	2,970,000.00	1,246,215.78	4,216,215.78
2026-2027	7.875%	3,200,000.00	1,003,271.80	4,203,271.80
2027-2028	7.875%	3,445,000.00	741,624.68	4,186,624.68
2028-2029	7.875%	3,710,000.00	459,896.29	4,169,896.29
2029-2030	7.875%	<u>3,985,000.00</u>	<u>156,905.39</u>	<u>4,141,905.39</u>
TOTAL		\$ 64,590,000.00	\$ 75,620,232.58	\$ 140,210,232.58

**BOND PURPOSE:**

The bonds were issued for the purpose of (i) refunding certain bonds issued by the Authority that may not be refunded on a tax-exempt basis and (ii) refunding on a current basis certain additional bond anticipation notes issued by the Authority.

Continued on next page

STATUTORY AUTHORITY:

Act 99-198 and Act 99-391 of the 1999 Regular Session

AUTHORITY BOARD MEMBERS (at issuance):

Governor Don Siegelman  
Director of Finance Henry C. Mabry, III  
State Treasurer Lucy Baxley

BOND COUNSEL:

Maynard, Cooper & Gale, P. C.  
Birmingham, Alabama

RATINGS:

Moody's Aaa  
Standard & Poor's AAA

NOTE:

Alabama Incentives Financing Authority Series 1999-C dated October 1, 1999 names First Commercial Bank as Registrar and Paying Agent.

**ALABAMA REVOLVING LOAN FUND AUTHORITY  
SPECIAL OBLIGATION BONDS, SERIES 2000**

**\$12,000,000**

DATED: March 1, 2000  
INTEREST PAYABLE: June 1 and December 1  
MATURITIES: December 1, 2001 - 2020

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	8.18%	\$ 345,000.00	\$ 875,873.50	\$ 1,220,873.50
2005-2006	8.18%	370,000.00	846,630.00	1,216,630.00
2006-2007	8.18%	405,000.00	814,932.50	1,219,932.50
2007-2008	8.18%	440,000.00	780,372.00	1,220,372.00
2008-2009	8.18%	475,000.00	742,948.50	1,217,948.50
2009-2010	8.18%	515,000.00	702,457.50	1,217,457.50
2010-2011	8.18%	560,000.00	658,490.00	1,218,490.00
2011-2012	8.18%	610,000.00	610,637.00	1,220,637.00
2012-2013	8.18%	660,000.00	558,694.00	1,218,694.00
2013-2014	8.18%	715,000.00	502,456.50	1,217,456.50
2014-2015	8.18%	780,000.00	441,311.00	1,221,311.00
2015-2016	8.18%	845,000.00	374,848.50	1,219,848.50
2016-2017	8.18%	915,000.00	302,864.50	1,217,864.50
2017-2018	8.18%	995,000.00	224,745.50	1,219,745.50
2018-2019	8.18%	1,080,000.00	139,878.00	1,219,878.00
2019-2020	8.18%	<u>1,170,000.00</u>	<u>47,853.00</u>	<u>1,217,853.00</u>
TOTAL		\$ 10,880,000.00	\$ 8,624,992.00	\$19,504,992.00

**BOND PURPOSE:**

The proceeds from the sale of these bonds were used for making grants to the twelve regional planning and development commissions that will be utilized by the grantees as revolving loan funds.

**STATUTORY AUTHORITY:**

Amendment No. 616 to the *Constitution of Alabama 1901* and Sections 11-85-100 through 11-85-11: *Code of Alabama 1975*.

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
Lieutenant Governor Steve Windom  
Director of Finance Henry C. Mabry, III  
Speaker of the House of Representatives Seth Hammett  
Chairman of the Regional Revolving Loan Policy Committee DeWayne Freeman  
President of the-Alabama Association of Regional Councils Ronald Matthews

**BOND COUNSEL:**

Maynard, Cooper & Gale, P.C.  
Birmingham, AL

**RATINGS:**

Moody's Aaa  
Standard & Poor's AAA

**ALABAMA 21st CENTURY AUTHORITY  
TOBACCO SETTLEMENT REVENUE BONDS, SERIES 2000**

**\$50,000,000**

DATED: September 1, 2000

INTEREST PAYABLE: June 1 and December 1

MATURITIES: December 1, 2001 - 2020

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	5.250%	\$ 1,700,000.00	\$ 2,502,395.00	\$ 4,202,395.00
2005-2006	5.125%	1,790,000.00	2,411,903.04	4,201,903.04
2006-2007	5.250%	1,880,000.00	2,316,682.50	4,196,682.50
2007-2008	5.000%	1,980,000.00	2,217,832.50	4,197,832.50
2008-2009	5.000%	2,080,000.00	2,116,332.50	4,196,332.50
2009-2010	5.100%	2,180,000.00	2,008,742.50	4,188,742.50
2010-2011	5.150%	2,295,000.00	1,894,056.25	4,189,056.25
2011-2012	5.250%	2,410,000.00	1,771,697.50	4,181,697.50
2012-2013	5.750%	2,540,000.00	1,635,410.00	4,175,410.00
2013-2014	5.850%	2,685,000.00	1,483,848.75	4,168,848.75
2014-2015	6.125%	2,840,000.00	1,318,340.34	4,158,340.34
2015-2016	6.125%	3,015,000.00	1,139,031.14	4,154,031.14
2016-2017	6.125%	3,195,000.00	948,850.07	4,143,850.07
2017-2018	5.750%	3,395,000.00	753,393.75	4,148,393.75
2018-2019	5.750%	3,590,000.00	552,575.00	4,142,575.00
2019-2020	5.750%	3,800,000.00	340,112.50	4,140,112.50
2020-2021	5.750%	<u>4,015,000.00</u>	<u>115,431.25</u>	<u>4,130,431.25</u>
TOTAL		\$ 45,390,000.00	\$ 25,526,634.59	\$ 70,916,634.59

**BOND PURPOSE:**

The proceeds from the sale of these bonds will be used to provide funds for the financing of a project consisting of the costs of (i) acquisition of a site, and infrastructure improvements to the site, located in the State of Alabama on which an automobile manufacturing plant is to be built by American Honda Motor Co., Inc., (ii) acquiring, constructing and equipping of a public training facility, and (iii) training of employees and prospective employees of the Company.

**STATUTORY AUTHORITY:**

Act 99-353 and Act 99-391 of 1999 Regular Session

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
Commissioner of Revenue Michael Patterson  
Director of Finance Henry C. Mabry, III

**BOND COUNSEL:**

Maynard, Cooper & Gale, P.C.  
Birmingham, AL

**RATINGS:**

Moody's Aa1  
Standard & Poor's A



**ALABAMA 21<sup>st</sup> CENTURY AUTHORITY  
TOBACCO SETTLEMENT REVENUE BONDS, SERIES 2001**

**\$103,760,000**

DATED: December 1, 2001  
INTEREST PAYABLE: June 1 and December 1  
MATURITIES: December 1, 2003 - 2021

Schedule of Debt Service

Fiscal Year	Interest Rate	Annual Maturity	Annual Interest	Annual Payments
2004-2005	5.25%	\$ 2,960,000.00	\$ 5,519,425.00	\$ 8,479,425.00
2005-2006	5.25%	3,065,000.00	5,361,268.75	8,426,268.75
2006-2007	5.25%	3,220,000.00	5,196,287.50	8,416,287.50
2007-2008	5.25%	3,380,000.00	5,023,037.50	8,403,037.50
2008-2009	5.25%	3,545,000.00	4,841,256.25	8,386,256.25
2009-2010	5.25%	3,730,000.00	4,650,287.50	8,380,287.50
2010-2011	5.50%	3,910,000.00	4,444,850.00	8,354,850.00
2011-2012	5.50%	4,120,000.00	4,224,025.00	8,344,025.00
2012-2013	5.50%	4,335,000.00	3,991,512.50	8,326,512.50
2013-2014	5.50%	4,560,000.00	3,746,900.00	8,306,900.00
2014-2015	5.75%	4,815,000.00	3,483,068.75	8,298,068.75
2015-2016	5.75%	5,080,000.00	3,198,587.50	8,278,587.50
2016-2017	5.75%	5,360,000.00	2,898,437.50	8,258,437.50
2017-2018	5.75%	5,665,000.00	2,581,468.75	8,246,468.75
2018-2019	5.75%	8,925,000.00	2,162,006.25	11,087,006.25
2019-2020	5.75%	9,435,000.00	1,634,156.25	11,069,156.25
2020-2021 **	5.50%	9,980,000.00	1,088,450.00	11,068,450.00
2021-2022 **	5.50%	<u>14,800,000.00</u>	<u>407,000.00</u>	<u>15,207,000.00</u>
TOTAL		\$ 100,885,000.00	\$ 64,452,025.00	\$ 165,337,025.00

\*\* SUBJECT TO REDEMPTION PRIOR TO MATURITY, SELECTED BY LOT

**BOND PURPOSE:**

The bonds were issued for the purpose of providing funds (i) to make grants for the benefit of certain eligible companies in order to facilitate various economic development projects located in the State and (ii) to provide funds for the improvement of flood levees in Geneva and Elba, Alabama.

**STATUTORY AUTHORITY:**

Act No. 99-353, Act No 99-391 of the 1999 Regular Session of the Alabama Legislature and Act No. 2001-691 of the 2001 Regular Session of the Alabama Legislature

**AUTHORITY BOARD MEMBERS (at issuance):**

Governor Don Siegelman  
Commissioner of Revenue Michael Patterson  
Director of Finance Henry C. Mabry, III

**BOND COUNSEL:**

Maynard, Cooper & Gale, P.C.  
Birmingham, AL

**RATINGS:**

Moody's Aa1  
Standard & Poor's A

**GENERAL OBLIGATION BONDS  
INDEBTEDNESS**

Fiscal Year	Annual Maturity	Annual Interest	Annual Payments
2004-2005	\$ 50,130,000.00	\$ 16,714,675.00	\$ 66,844,675.00
2005-2006	47,792,110.75	18,797,850.50	66,589,961.25
2006-2007	43,839,879.75	25,624,876.50	69,464,756.25
2007-2008	28,932,800.00	19,684,583.75	48,617,383.75
2008-2009	16,225,000.00	12,349,948.75	28,574,948.75
2009-2010	17,025,000.00	11,600,536.25	28,625,536.25
2010-2011	15,870,000.00	10,842,138.75	26,712,138.75
2011-2012	16,575,000.00	10,110,626.25	26,685,626.25
2012-2013	17,335,000.00	9,350,698.75	26,685,698.75
2013-2014	18,135,000.00	8,553,966.25	26,688,966.25
2014-2015	18,990,000.00	7,665,741.25	26,655,741.25
2015-2016	19,885,000.00	6,734,228.75	26,619,228.75
2016-2017	20,840,000.00	5,769,286.25	26,609,286.25
2017-2018	21,875,000.00	4,750,817.50	26,625,817.50
2018-2019	22,965,000.00	3,678,482.50	26,643,482.50
2019-2020	24,080,000.00	2,573,332.50	26,653,332.50
2020-2021	25,255,000.00	1,408,600.00	26,663,600.00
2021-2022	<u>3,960,000.00</u>	<u>183,150.00</u>	<u>4,143,150.00</u>
TOTAL	\$ 429,709,790.50	\$ 176,393,539.50	\$ 606,103,330.00

**REVENUE BOND  
INDEBTEDNESS**

Fiscal Year	Annual Maturity	Annual Interest	Annual Payments
2004-2005	\$ 105,360,000.00	\$ 109,549,325.72	\$ 214,909,325.72
2005-2006	140,270,000.00	103,647,128.79	243,917,128.79
2006-2007	115,691,510.50	98,825,002.71	214,516,513.21
2007-2008	120,536,922.75	94,156,583.13	214,696,505.88
2008-2009	125,978,473.50	88,044,327.50	214,022,801.00
2009-2010	111,684,834.00	80,973,255.21	192,658,089.21
2010-2011	115,716,163.25	75,364,400.47	191,080,563.72
2011-2012	121,213,992.80	69,448,444.08	190,662,436.88
2012-2013	127,217,366.40	63,123,462.60	190,340,829.00
2013-2014	119,855,176.25	56,234,364.36	176,089,540.61
2014-2015	124,735,000.00	47,239,138.66	171,974,138.66
2015-2016	127,620,000.00	40,298,571.25	167,918,571.25
2016-2017	136,570,000.00	33,142,364.22	169,712,364.22
2017-2018	124,635,000.00	26,204,590.50	150,839,590.50
2018-2019	133,930,000.00	19,451,031.75	153,381,031.75
2019-2020	53,420,000.00	13,040,399.25	66,460,399.25
2020-2021	54,760,000.00	10,075,158.57	64,835,158.57
2021-2022	49,845,000.00	7,209,147.16	57,054,147.16
2022-2023	19,680,000.00	5,310,925.62	24,990,925.62
2023-2024	20,405,000.00	4,255,891.18	24,660,891.18
2024-2025	6,925,000.00	3,410,106.61	10,335,106.61
2025-2026	7,370,000.00	2,939,815.78	10,309,815.78
2026-2027	7,855,000.00	2,438,346.80	10,293,236.80
2027-2028	8,370,000.00	1,903,124.68	10,273,124.68
2028-2029	18,395,000.00	1,095,021.29	19,490,021.29
2029-2030	<u>7,055,000.00</u>	<u>249,005.29</u>	<u>7,304,005.39</u>
TOTAL	\$ 2,105,094,439.45	\$ 1,057,631,933.28	\$ 3,162,726,372.73

## TOTAL BOND INDEBTEDNESS

Fiscal Year	Annual Maturity	Annual Interest	Annual Payments
2004-2005	\$ 155,490,000.00	\$ 126,264,000.72	\$ 281,754,000.72
2005-2006	188,062,110.75	122,444,979.29	310,507,090.04
2006-2007	159,531,390.25	124,449,879.21	283,981,269.46
2007-2008	149,469,722.75	113,844,166.88	263,313,889.63
2008-2009	142,203,473.50	100,394,276.25	242,597,749.75
2009-2010	128,709,834.00	92,573,791.46	221,283,625.46
2010-2011	131,586,163.25	86,206,539.22	217,792,702.47
2011-2012	137,788,992.80	79,559,070.33	217,348,063.13
2012-2013	144,552,366.40	72,474,161.35	217,026,527.75
2013-2014	137,990,176.25	64,788,330.61	202,778,506.86
2014-2015	143,725,000.00	54,904,879.91	198,629,879.91
2015-2016	147,505,000.00	47,032,800.00	194,537,800.00
2016-2017	157,410,000.00	38,911,650.47	196,321,650.47
2017-2018	146,510,000.00	30,955,408.00	177,465,408.00
2018-2019	156,895,000.00	23,129,514.25	180,024,514.25
2019-2020	77,500,000.00	15,613,731.75	93,113,731.75
2020-2021	80,015,000.00	11,483,758.57	91,498,758.57
2021-2022	53,805,000.00	7,392,297.16	61,197,297.16
2022-2023	19,680,000.00	5,310,925.62	24,990,925.62
2023-2024	20,405,000.00	4,255,891.18	24,660,891.18
2024-2025	6,925,000.00	3,410,106.61	10,335,106.61
2025-2026	7,370,000.00	2,939,815.78	10,309,815.78
2026-2027	7,855,000.00	2,438,346.80	10,293,346.80
2027-2028	8,370,000.00	1,903,124.68	10,273,124.68
2028-2029	18,395,000.00	1,095,021.29	19,490,021.29
2029-2030	<u>7,055,000.00</u>	<u>249,005.39</u>	<u>7,304,005.39</u>
TOTAL	\$ 2,534,804,229.95	\$ 1,234,025,472.78	\$ 3,768,829,702.73